

# Jongsub Lee

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## Education

Ph.D. Finance, NYU Stern, 2011.

*Dissertation:* "Corporate Finance in Family Business Groups".

*Committee:* Marti G. Subrahmanyam, Kose John, Raghu Sundaram, Daniel Wolfenzon.

M.Phil. Finance, NYU Stern, 2009.

M.Sc. Financial Eng., Columbia University, 2004.

B.Sc. Mechanical Eng., *Summa Cum Laude*, Seoul National University, 2003.

## Experience

University of Florida, Department of Finance.

University Term Professorship, 2016–present.

Assistant Professor of Finance, 2011–present.

Provisional Assistant Professor of Finance, 2010.

## Fields of Research Interest

International Corporate Finance, Corporate Governance, Credit Risk

## Research

### *Peer-Reviewed Journal Articles*

1. Lee, Jongsub, Kwang J. Lee, Nandu J. Nagarajan (2014). Birds of a Feather: Value Implications of Political Alignment between Top Management and Directors. *Journal of Financial Economics* 112, 232–250.
2. Lee, Jongsub, Andy Naranjo, Stace Sirmans (2016). Exodus from Sovereign Risk: Global Asset and Information Networks in the Pricing of Corporate Credit Risk. *Journal of Finance* 71, 1813–1856.

### *Completed Working Papers*

3. Lee, Jongsub with Andy Naranjo and Guner Velioğlu. When Do CDS Spreads Lead? Rating Events, Private Entities, and Firm-Specific Information Flows, 2017.  
*The Journal of Financial Economics R&R.*
4. Lee, Jongsub with Andy Naranjo and Stace Sirmans. Related Securities and the Cross-section of Stock Return Momentum, 2016.  
*The Review of Financial Studies R&R.*  
*Second Place Winner, 2016 Chicago Quantitative Alliance (CQA) Annual Academic Competition.*

5. Lee, Jongsub with Joel F. Houston and Felix Suntheim. Social Networks in the Global Banking Sector, 2017, *The Journal of Accounting and Economics R&R (In Preparation for the 3rd Round Review)*.
6. Lee, Jongsub with Woojin Kim and Yunxiao Liu. Control beyond Ownership: Subcontractors of Large Business Groups, 2016.  
*Management Science R&R*.
7. Lee, Jongsub with Xiaoding Liu. Competition, Capital Market Feedback, and Earnings Management: Evidence from Economic Deregulation, 2016.  
*The Journal of Financial and Quantitative Analysis, Reject & Resubmit*.
8. Lee, Jongsub with Leming Lin and Andy Naranjo. Going Abroad in a Risky World: Cash Flow Diversification, Institutional Frictions, and Corporate Leverage, 2017.
9. Lee, Jongsub with Hayong Yun and Hojong Shin. Family Feud: Succession Tournaments and Risk-taking in Korean Chaebols, 2016,  
*Winner, The 11th Annual Mid-Atlantic Research Conference (MARC) Outstanding Paper Award*.
10. Lee, Jongsub with Joel F. Houston and Hongyu Shan. In Search of Board Independence: Former Employees, Shades of Gray and Director Classification Revisited, 2016.  
*Featured in Columbia Law School (CLS) Blue Sky Blog on Corporate Governance and Financial Regulation*.  
*Winner, The 11th International Conference on Asia-Pacific Financial Markets Best Paper Award*.
11. Lee, Jongsub with Andy Naranjo and Stace Sirmans. CDS Momentum: Slow Moving Credit Ratings and Cross-Market Spillovers, 2014.
12. Lee, Jongsub with Andy Naranjo and Stace Sirmans. The Exodus from Sovereign Risk: Sovereign Ceiling Violations in Credit Default Swap Markets, 2013.
13. Lee, Jongsub. On the Financial Efficiency and Control in Business Groups, 2011.

#### *Working Papers under Revision*

14. Lee, Jongsub with Diane K. Denis and Kwang J. Lee. Director Connections, Board Appointments, and Director Reputation, 2014.
15. Lee, Jongsub with Jaewon Choi. Temporal Profiles of Cash Flows: Implications for Financial Leverage, 2012.

#### *Work Near Completion*

16. Lee, Jongsub with Andy Naranjo and Stace Sirmans. Equity and Credit Market Integration around the Globe.

### Honors and Awards

UF Term Professorship, 2016–2019.

Young Scholar Award, Korea America Finance Association, 2016 (the best researcher award within seven years of graduation).

Second Place Winner, The 22nd Chicago Quantitative Alliance Annual Academic Competition, 2016 (Related Securities and the Cross-section of Stock Return Momentum).

Outstanding Paper Award, Winner, The 11th Annual Mid-Atlantic Research Conference in Finance, 2016 (Family Feud).

Best Paper Award, Winner, The 11th International Conference on Asia-Pacific Financial Markets, 2016 (In Search of Board Independence).

The 9th Shinhan Bank Best Paper Award, Winner, Korea America Finance Association, 2015 (Exodus from Sovereign Risk).

Best Paper Award in Investments, Semi-finalist, Financial Management Association, 2014 (CDS Momentum).

Best Paper Award, Winner, The 8th International Conference on Asia-Pacific Financial Markets, 2013 (Control beyond Ownership).

Wharton Research Data Services Best Empirical Paper Award, Winner, Southern Finance Association, 2013 (Exodus from Sovereign Risk).

Best Paper Award in Corporate Finance, Semi-finalist, Financial Management Association, 2012 (Birds of a Feather).

Beta Gamma Sigma, NYU Stern School of Business Chapter, 2011.

Best Ph.D. Paper Award, Finalist, European Finance Association, 2010 (Dissertation).

Best Ph.D. Paper Award, Winner, Financial Management Association European Meeting, 2010 (Dissertation).

Best Dissertation Proposal Award in International Finance, Winner, Financial Management Association, 2009.

C.W. Nichols Foundation Fellowship, NYU Stern, 2009.

Commendation for Teaching Excellence, NYU Stern UG Program, 2008.

NYU Stern School of Business Fellowship, 2005–2009.

Samsung Scholarship (Formerly the Lee Kun Hee Scholarship), Samsung, Korea, 2005–2009.

Scholarship for Academic Excellence, Seoul National University, 1998–2003.

## Invited Conference Presentations & Discussions

The 44th European Finance Association (EFA) Annual Meeting (scheduled, discussion), 2017.

The 15th China International Conference in Finance (scheduled, x2 & discussion), 2017.

The 2017 China Financial Research Conference (CFRC) at Tsinghua University (scheduled, discussion).

The Financial Intermediation Research Society (FIRS) Conference (scheduled)\*, 2017.

The 2017 PhD Student Colloquium at Fordham University (discussion).

The 12th Mid-Atlantic Research Conference in Finance (discussion), 2017.

Midwest Finance Association Annual Meeting (x2)\*, 2017.

The 14th Paris December Finance Meeting EUROFIDAI-AFFI-ESSEC, 2016.

The 22nd Chicago Quantitative Alliance Annual Academic Competition, 2016.

Northern Finance Association Annual Meeting\*, 2016.

The 11th Annual Conference on Asia-Pacific Financial Markets, 2016.

Financial Management Association Annual Meeting (x3), 2016.

The 14th China International Conference in Finance (2 discussions), 2016.

KAFA 25th Anniversary Conference, Seoul, 2016.

Fifth Symposium on Emerging Financial Markets: China and Beyond (sponsored by RFS), 2016.

FSU SunTrust Beach Conference (discussion), 2016.

ASU Sonoran Winter Finance Conference\*, 2016.

The 11th Mid-Atlantic Research Conference in Finance, 2016.

Midwest Finance Association Annual Meeting (discussion), 2016.

American Economic Association, 2015.  
 The 32nd International Conference of the French Finance Association, 2015.  
 Financial Management Association Asian Meeting, 2015.  
 The 13th China International Conference in Finance, 2015.  
 The 10th Annual Conference on Asia-Pacific Financial Markets, 2015.  
 Korea Capital Market Institute Symposium, 2015.  
 The 3rd Annual Fixed Income Conference (discussion), 2014.  
 The 12th China International Conference in Finance (x2), 2014 .  
 American Accounting Association Annual Meeting, 2014.  
 CREDIT- The New Financial Regulatory System: Challenges and Consequences for the Financial Sector (discussion), 2014.  
 The 3rd Fordham-JBF Banking Conference, 2014.  
 European Finance Association Annual Meeting\*, 2013.  
 Society for Financial Studies Finance Cavalcade (x2), 2013.  
 WU Gutmann Center Symposium, Sovereign Credit Risk and Asset Management, 2013.  
 The 11th China International Conference in Finance, 2013.  
 CAREFIN-Bocconi Conference, Financing the Recovery after the Crisis: The Roles of Bank Profitability, Stability and Regulation, 2013.  
 The 7th Chulalongkorn Accounting and Finance Symposium, 2013.  
 The 13th FDIC/JFSR Annual Bank Research Conference, 2013.  
 The 8th International Conference on Asia-Pacific Financial Markets, 2013.  
 Midwest Finance Association Annual Meeting, 2012.  
 The 6th Singapore International Conference on Finance (discussion), 2012.  
 European Finance Association Annual Meeting, 2010.

## Invited Seminar Presentations

UNSW, Hong Kong PolyU (scheduled, September 2017 Fall)  
 Barclays Capital, University of Georgia, University of Kentucky, Korea University, University of Minnesota, Seoul National University, SKK GSB, Southern Methodist University, SWUFE, Texas A&M University, Yonsei University, SKKU, KAIST, NYU Stern Law & Finance Seminar.

## Teaching

### *University of Florida*

Interest Rate Risk Management (MSF/MBA): 4.0/5.0 (latest).  
 Fixed Income Security Valuations (MSF/MBA): 4.0/5.0 (latest).  
 Debt and Money Markets (Undergraduate): 4.03/5.0 (latest, 118 students).

## NYU Stern

Restructuring Firms and Industries (JD/MBA, 154 students): Invited guest lecturing on "Credit Default Swaps (CDS) and Corporate Restructuring."

Debt Instruments (Undergraduate): 6.2/7.0, Commendation for Teaching Excellence.

## Advising

Aaron Brauner, Assistant Professor, SUNY Albany, 2017.

Stace Sirmans, Assistant Professor, University of Arkansas, 2014.

Sehan Kim, Assistant Professor, State University of New York, Fredonia, 2013.

## Industry Experience

Deutsche Bank AG (Global Rates), RiskMetrics Group Inc. (CreditMetrics, CDOManager Product Specialist)

## Services

Reviewer for *Review of Financial Studies* (x6), *Management Science*, *Journal of Financial Services Research*, *Asia-Pacific Journal of Financial Studies*, among others

Program Committee for FMA Annual Meeting (2011, 2012, 2013), FMA Asia/Pacific Meeting (2015, 2016, 2017), AsianFA (2016, 2017), Paris December Finance Meeting EUROFIDAI (2017)

Departmental service: Faculty Recruiting Committee, Information Resources Committee

Member, American Economic Association.

Member, American Finance Association.

Member, Western Finance Association.

Member, Korea-American Finance Association.